

Norfolk & Western Ry.

1st Consolidated 4's
Due 1996A first mortgage on 890.04 miles
of important mileage.A first mortgage on 890.04 miles
of important mileage.

Price on application

Colgate, Parker & Co.

49 Wall Street New York

WESTINGHOUSE MACHINE

6s, 1940

JONES & LAUGHLIN STEEL

6s, 1938

U. S. STEEL CORPORATION

1st 5s, 1931

UNION STEEL

1st 5s, 1923

INTERNATIONAL COTTON MILLS

7s, 1920

CUBAN-AMERICAN SUGAR

6s, 1921

OAKBROOK STEEL

6s, 1921

HOLMES, BULKLEY

& WARDROP

MEMBERS

New York Stock Exchange

Pittsburgh Stock Exchange

Union Bank Bldg. 61 Broadway

Pittsburgh New York

Rock Island, Arkansas

& Louisiana Railroad

Company

First Mortgage 4 1/2% Bonds

due in 1934

Price to yield about 8.90%

Bonds are secured by a

first mortgage on 363

miles of road and are

guaranteed, principal

and interest, by in-

debenture of the Chi-

cago, Rock Island &

Pacific Ry. Co.

Details in our Letter No. H-190

Herrick & Bennett

Members New York Stock Exchange

65 BROADWAY, NEW YORK

Telephone Rector 9960

BRANCH OFFICES

81 East 42nd St. New York

New York

Southern

Pacific

Rights

(When issued)

Bought, Sold & Quoted

C. C. Kerr & Co.

2 Rector St., N. Y. Phone 6780 Rector

New York

Boosevelt & Son.

Founded 1797

Seasoned

Investments

30 Pine Street

New York

Amer. Chiclé

Common

J.K. Rice, Jr. & Co.

Phonics 4000 to 4010 John St. Wall St., N. Y.

New York

Guaranty Trust Co.

Corn Exchange Bank

Bancors Trust Co.

McCLURE, JONES & REED

Wholesale New York Stock Exchange

Phone 331 Rector

New York

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

Waller, Otter & McHugh

CONSOLIDATED GAS
SELLS NOTE ISSUENational City Company Pur-
chases \$25,000,000 of Short
Term Securities.

WILL LIQUIDATE LOANS

Other Public Utility Corpora-
tions Announce New Fi-
nancing Plans.An issue of \$25,000,000 of short term
6 per cent. non-convertible notes of the
Consolidated Gas Company of New
York has been purchased by the Na-
tional City Company, according to an
announcement made yesterday, follow-
ing a meeting of the directors of the
former corporation. It is expected that
a public offering of the securities, ex-
pected to be of one, two and three year
maturities, will be announced within a
short time by a syndicate to be headed
by the National City Company.The purpose of the loan is to liquidate
bank loans made in connection with
additions to plants and extensions under-
way by the company and its subsidi-
aries. Included in that work is a
\$5,000,000 power house being con-
structed by the New York Edison Com-
pany and a \$4,000,000 addition to the
plant of the Astoria Light, Heat and
Power Company nearing completion. The
New York and Queens Electric Light
and Power Company, another subsidiary,
has also made large extensions to its
property and has applied to the Public
Service Commission for authority to
issue \$4,000,000 in bonds to repay the
Consolidated Gas Company. The United
Electric Light and Power Company, an-
other subsidiary, has also applied for
authority to issue \$3,500,000 in bonds
to repay the Consolidated Gas Company.
Advances made for improvements to prop-
erty.The last financing of the Consolidated
Gas Company was an issue of \$25,000,000
of new 7 per cent. convertible bonds,
maturing on February 1, 1925, which
were issued on December 29, 1919.Announcement also was made yester-
day that the Consolidated Gas Electric
Light and Power Company of Balti-
more had sold \$5,000,000 of its bonds to
Alexander Brown & Sons of Baltimore
and Lee, Higginson & Co. A third bank-
ing corporation, the name of which has
not been made public, also is interested
in the financing. A public offering of
that issue will be made.The Detroit Edison Company in a let-
ter to its stockholders advises them that
those of record on December 11 will be
entitled to subscribe, to the extent of 20
per cent. of their holdings, to a new
issue of ten year convertible 8 per cent.
debenture bonds par. Those bonds
are convertible between January 10,
1925, and July 10, 1930, into capital
stock, par for par. There has been no
stated amount of the bonds to be issued.
There is outstanding at present \$27,656,000
of the company's capital stock. On that
basis the bond issue will approximate
\$5,532,000. The funds, officials
say, will be used for capital require-
ments made necessary by the company's
growth. A new issue of capital stock
of the same amount as that of the con-
vertible bonds will also be issued to
stockholders of record on the company's
books as of December 11. The stock-
holders are asked to waive their rights
to subscribe to the new stock in order
that it can be sold to other purchasers.
The debenture bond issue has been un-
derwritten by a syndicate of bankers.

LIVE STOCK PRICES

DECLINE IN CHICAGO

Sensational Drops Feature

November Trade.

Special Despatch in This New York Herald.

CHICAGO, Dec. 1.—Sensational price
declines for all classes of live stock re-
sulted from the Chicago stock yards
showed all other features in the No-
vember trade at the Chicago stock yards.
The month's average price for good beef
steers at \$12.20, the lowest since
December, 1917.Fat cows and heifers averaged \$6.65,
the lowest since November, 1916, and
canners and cutters at \$8.85 averaged
the lowest since 1912. Hogs in Novem-
ber averaged \$12.20, standing lowest
since January, 1917, and lambs were
lowest since 1916, at \$11.70. Sheep
during the month sold at the lowest
weekly average since 1915. Cattle re-
ceipts for the month were practically the
third largest on record for November,
at 382,548, and hogs at 872,586 were the
smallest since 1914 for the eleventh
month of this year.More than a fourth of the month's
cattle receipts were Western ranchers,
the total at 95,500 being the largest
November run of Westerners on record.
The month's top price for steers was
\$12.10, standing 40 cents lower than that
of October, and best yearlings sold at
\$17.75. The quality was generally com-
mon throughout the month.

CONSOLIDATED CIGAR REPORTS

The report of the Consolidated Cigar
Corporation for the period from January
1 to September 25, made public yester-
day, shows net profits, after charges
of Federal taxes, of \$1,287,041, or
\$10.80 a share earned on its outstanding
common stock after deduction of its pre-
ferred dividends. Its gross profits for
the period were \$2,083,795 and its ex-
penses \$721,568, leaving net profits of
\$2,344,828. Other income aggregated
\$118,732, and interest charges, Federal
taxes, \$1,168,518, making the sur-
plus available for dividends \$1,297,041.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom
House yesterday were \$375,105.44, of
which \$116,683.62 was for merchandise
withdrawn from bonded warehouses and
\$457,535.82 for recent importations.

FINANCIAL NOTES.

Charles H. MacDowell of Chicago, presi-
dent of the American Fertilizer Works, has
been elected a director of the Garfield Na-
tional Bank.James H. Morgan, formerly with Charles
I. Britton & Co., and S. B. McHugh, formerly
with E. C. Collins, are with the investment
department of Rollins, Kautzsch & Co.,
members of the New York Stock Exchange.Charles O. Miller, a member of the New
York Stock Exchange, has been admitted
to the firm of Fidelity & Trust Co. He
has been associated with that firm for
considerable time, representing it in the
New York Stock Exchange.Walter Otter of Memphis and Hugh F.
McHugh, formerly with W. W. Carpenter &
Co., have formed a partnership with a
cotton business in this city and in Mem-
phis.A petition asking for holidays on the Mon-
days following Christmas and New Year's
days is being circulated on the New York
Stock Exchange.Wada, Tsumoto & Co. have received a
wire stating that with No. 1, drilled by the
Ohio Ranger in connection with the Federal
Oil Company, has just been brought in on the
Tribble lease, Marion county, Kan., and is
said to be in assembly, with a well No.
2 will be drilled in shortly.Annual meeting of the American Accep-
tance Council for the presentation of reports
and election of officers will be held at 11
N. Y. to-day in assembly, room 11, the
Merchants association.

TWO MORE DIVIDENDS OUT.

American Snuff and Continental

Motors Reduce Rates.

Two more companies, the American
Snuff Company and the Continental
Motors Corporation, announced yester-
day reductions in dividends. The direc-
tors of the American Snuff Company de-
clared a quarterly dividend of 2 per cent.,
which contrasts with 3 per cent. pre-
viously paid. The dividend on Conti-
nental Motors stock was cut from 2 per
cent. to 1 per cent. quarterly in an-
nouncing the latter cut to the stock-
holders the company said:"The financial statement now being
prepared will disclose the fact that our
yearly year, which closed October 31 last,
was the best year in our history, both as
to net profits and volume of business. This
has been accomplished even after con-
tinuing our conservative policy of
setting up ample reserves for deprecia-
tion, taxes and contingencies. This con-
servatism reflects itself in our strong
position during the present business de-
pression, and an early resumption of
business is anticipated."

BONDS IN STOCK EXCHANGE

WEDNESDAY, DECEMBER 1, 1920.

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

Year to date..... 4,148,187,000

The Niagara Falls
Power Company

First & Consolidation

Mortgage Series AA

6% Gold Bonds

DUE NOVEMBER 1, 1920

At current market prices

to yield about 7%

Complete description upon request

Kean, Taylor & Co.

New York Pittsburgh

New York Pittsburgh

New York Pittsburgh

New York Pittsburgh

New York Pittsburgh

New York Pittsburgh

New York Pittsburgh

New York Pittsburgh

New York Pittsburgh

New York Pittsburgh